

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Conservative Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification strategy employs unusually broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk-management discipline, the Strategy monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary approach, to limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Strategy is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

SENIOR INVESTMENT TEAM



Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
Started in Industry: 1984

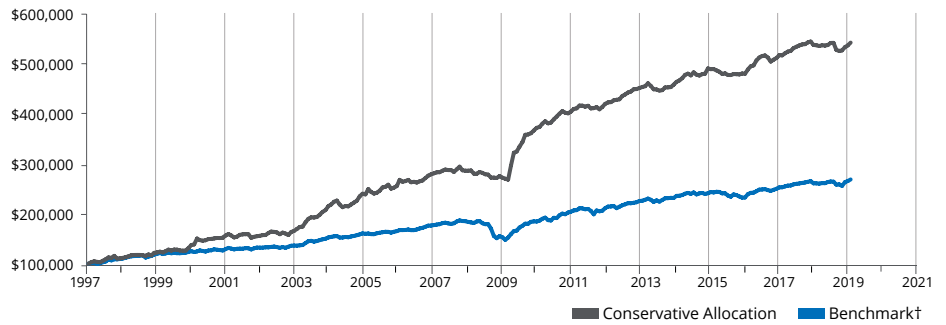


David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



Terri Spath, CFA, CFP®
CIO, Portfolio Manager
Started in Industry: 1989

GROWTH OF \$100,000 – GROSS OF FEES

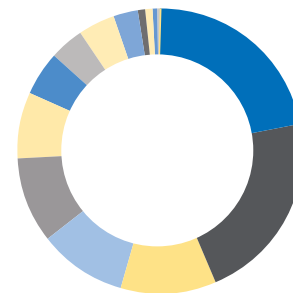


TOP TEN HOLDINGS

FUND	WEIGHT
Sierra Tactical Core Income Fund	25.0%
Sierra Tactical All Asset Fund	24.7%
PIMCO Emerging Markets Bond Fund	6.3%
Baird Quality Intermediate Municipal Bond Fund	5.0%
TIAA-CREF High-Yield Fund	4.8%
MainStay MacKay High Yield Corp. Bond Fund	4.8%
American Century Intermediate Term Tax-Free Bond Fund	4.5%
PIMCO Long-Term U.S. Government Fund	4.0%
The Merger Fund	3.7%
The Arbitrage Fund	3.7%
Total	86.5%

ASSET ALLOCATION

Tax Free Municipal Bonds	19.1%
High Yield Corp. Bonds	18.8%
Emerging Markets Bonds	13.1%
Alternative Strategies	9.6%
Preferred Stock	8.6%
High Grade U.S. Bonds	8.4%
International Equities	6.7%
International Bonds	4.2%
Intermediate-Term Bonds	3.5%
Multisector Bond Funds	3.5%
Cash and Equivalents	2.4%
Low-Duration Bonds	0.8%
Domestic Equities	0.7%
Commodity Funds	0.3%
Floating Rate Bonds	0.3%



Top Ten Holdings and Asset Allocation are subject to change.

† The benchmark for the Ocean Park Conservative Allocation Strategy is the Morningstar Allocation — 15% to 30% Equity Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

QUARTERLY PERFORMANCE – GROSS OF FEES

	CONSERVATIVE ALLOCATION						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1997	3.27%	5.22%	6.30%	-3.60%	11.36%	11.36%	10.21%	10.21%
1998	4.88%	0.47%	0.85%	3.53%	10.02%	22.52%	8.48%	19.56%
1999	1.97%	2.70%	-1.81%	9.06%	12.13%	37.38%	4.54%	24.98%
2000	7.21%	1.51%	1.45%	3.23%	13.97%	56.58%	3.32%	29.14%
2001	-2.45%	4.10%	-4.42%	2.65%	-0.37%	56.01%	2.30%	32.11%
2002	3.62%	0.74%	-1.37%	3.34%	6.39%	65.98%	3.26%	36.41%
2003	5.26%	10.76%	2.67%	8.73%	30.14%	116.00%	11.96%	52.73%
2004	5.27%	-4.83%	3.21%	8.03%	11.71%	141.29%	5.41%	61.00%
2005	1.44%	1.08%	4.89%	-1.07%	6.39%	156.72%	2.82%	65.53%
2006	3.93%	-0.55%	1.01%	4.68%	9.28%	180.55%	6.80%	76.78%
2007	1.51%	1.51%	0.54%	-0.95%	2.60%	187.85%	5.05%	85.70%
2008	-2.10%	0.58%	-3.40%	1.20%	-3.75%	177.07%	-16.26%	55.51%
2009	-2.65%	21.09%	10.39%	2.39%	33.25%	269.20%	19.19%	85.35%
2010	3.76%	0.57%	4.67%	0.18%	9.42%	303.98%	9.62%	103.19%
2011	2.49%	0.80%	-0.69%	0.59%	3.20%	316.92%	1.78%	106.80%
2012	2.32%	1.34%	3.19%	1.56%	8.67%	353.08%	8.34%	124.05%
2013	1.28%	-1.37%	-0.38%	1.37%	0.88%	357.04%	3.95%	132.89%
2014	2.96%	2.92%	-0.42%	0.41%	5.94%	384.19%	3.38%	140.77%
2015	1.94%	-2.00%	-0.48%	0.26%	-0.31%	382.67%	-2.09%	135.74%
2016	2.09%	3.71%	1.98%	-1.66%	6.18%	412.49%	5.67%	149.12%
2017	1.71%	1.75%	2.07%	1.13%	6.83%	447.49%	6.48%	165.27%
2018	-1.04%	-0.13%	1.02%	-2.79%	-2.95%	431.31%	-3.09%	157.08%
2019	2.97%	—	—	—	2.97%	447.10%	5.07%	170.12%
Average annualized compounded returns:						7.93%	4.57%	

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The data sources of the growth of \$100,000 and quarterly performance displayed are:

From 1/1/1997 to 12/31/1998, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation strategy but managed by an affiliate of Ocean Park.

From 1/1/1999 to 3/31/2013, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation strategy and managed by Ocean Park.

From 4/1/2013 to 3/31/2016, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation strategy but managed by an affiliate of Ocean Park.

From 4/1/2016 to 12/31/2017, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation strategy and managed by Ocean Park.

From 1/1/2018, from a composite of SMA accounts invested in the same way as the Ocean Park Conservative Allocation strategy by Ocean Park.

The SMA marker accounts from 1/1/2008 to 12/31/2011 were allocated up to 20% to a mutual fund managed by an affiliate of Ocean Park. The SMA marker accounts and the composite from 1/1/2012 to 9/30/2018 have been allocated up to 50% to mutual funds managed by an affiliate of Ocean Park. The Conservative Allocation strategy may also be allocated up to 50% to mutual funds managed by an affiliate of Ocean Park.

The performance shown herein represents past performance. Past performance does not guarantee future results.

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